

SUSIE LEE

3RD DISTRICT, NEVADA

WASHINGTON OFFICE

522 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-3252

DISTRICT OFFICE

8872 EASTERN AVENUE, SUITE 220
LAS VEGAS, NV 89123
(702) 963-9336



COMMITTEE ON
EDUCATION & LABOR

COMMITTEE ON
VETERANS' AFFAIRS

Congress of the United States
House of Representatives
Washington, DC 20515-2803

March 8, 2019

Donald J. Trump
President of the United States
The White House
1600 Pennsylvania Ave, NW
Washington DC 20500

Dear President Trump,

I respectfully request your support in funding financial literacy efforts in your FY2020 budget. Financial illiteracy is a significant problem across the United States, leading to our most at-risk families lacking the tools needed to emerge from poverty or advance socioeconomically. Financial literacy covers crucial topics related to personal finance, such as opening a checking account, practicing household budgeting, meeting financial goals, and creating and passing on generational wealth. Federal investments in financial education show great returns by creating a workforce that is globally competitive and lowering the costs to society that occur when we fail to adequately educate and create opportunity for our youth.

According to a study conducted in 2017 by WalletHub, Nevada ranked 42nd in the country for financial literacy. Nevada ranks 37th in terms of the share of adults who spend more than they earn, 39th in the percentage of unbanked households, 46th in the share of adults who borrow from nonbank lenders, and 49th in its public high school graduation rate. Southern Nevadans' credit scores also remain among the lowest in the nation. Funding for education in financial literacy would greatly benefit Nevada families so that they may reach their full financial potential.

Congress has eliminated 50 education programs since 2010, and federal education spending is currently below the 2011 level. Only two cents of every federal dollar is spent on education even though education provides huge returns on investment. One of our most important duties in Congress is to equip our youth with the knowledge they need to make the most of their financial resources and contribute to our economic growth. We urge you to guarantee this opportunity for economic growth by funding financial literacy education programs at a robust level in your fiscal year 2020 budget.

Sincerely,

A handwritten signature in blue ink that reads "Susie Lee".

Susie Lee
Member of Congress